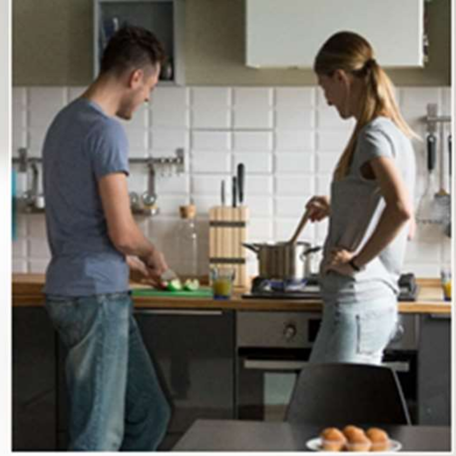
SUPPLEMENTAL SLIDES
2Q 2022 RESULTS

August 3, 2022

NiSource®




FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning our plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include, among other things, our ability to execute our business plan or growth strategy, including utility infrastructure investments; potential incidents and other operating risks associated with our business; our ability to adapt to, and manage costs related to, advances in technology; impacts related to our aging infrastructure; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the success of our electric generation strategy; construction risks and natural gas costs and supply risks; fluctuations in demand from residential and commercial customers; fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demands; the attraction and retention of a qualified, diverse workforce and ability to maintain good labor relations; our ability to manage new initiatives and organizational changes; the actions of activist stockholders; the performance of third-party suppliers and service providers; potential cybersecurity-attacks; increased requirements and costs related to cybersecurity; any damage to our reputation; any remaining liabilities or impact related to the sale of the Massachusetts Business; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; any adverse effects related to our equity units; adverse economic and capital market conditions or increases in interest rates; inflation; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; continuing and potential future impacts from the COVID-19 pandemic; economic conditions in certain industries; the reliability of customers and suppliers to fulfill their payment and contractual obligations; the ability of our subsidiaries to generate cash; pension funding obligations; potential impairments of goodwill; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; potential remaining liabilities related to the Greater Lawrence Incident; compliance with the agreements entered into with the U.S. Attorney's Office to settle the U.S. Attorney's Office's investigation relating to the Greater Lawrence Incident; compliance with or changes in applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; and other matters set forth in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2021, and matters set forth in Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, many of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Regulation G Disclosure Statement

This presentation includes financial results and guidance for NiSource with respect to net operating earnings available to common shareholders, diluted net operating earnings per share, and operating earnings which are non-GAAP financial measures as defined by the Securities and Exchange Commission's (SEC) Regulation G. This presentation also includes guidance for NiSource with respect to net operating earnings per share and adjusted funds from operations / total debt. The company includes these measures because management believes they permit investors to view the company's performance using the same tools that management uses and to better evaluate the company's ongoing business performance. With respect to such guidance for net operating earnings per share, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis. With respect to such guidance for adjusted funds from operations / total debt it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various adjustments the S&P and Moody's rating agencies apply when calculating their metrics. NiSource is not able to provide a reconciliation of its non-GAAP net operating earnings or adjusted funds from operations / total debt guidance, to their GAAP equivalents without unreasonable efforts.

KEY TAKEAWAYS

- **2022 guidance and long-term growth rates reaffirmed**
  - 2022 non-GAAP diluted NOEPS guidance range of $1.42 to $1.48 reaffirmed
  - Reaffirmed 5-7% 2023 annual non-GAAP NOEPS growth and 7-9% CAGR** from 2021 results to 2024
  - Continue to expect 2022 capital expenditures of $2.4 to $2.7B
- **Managing the impact of supply chain constraints on generation transition**
  - US Department of Commerce AD/CVD investigation delayed most projects by 6-18 months; pause on tariffs adds more confidence/clarity in revised timelines
  - Expect to retire Schahfer units 17 & 18 by the end of 2025 to ensure customer reliability; continue to expect Michigan City to retire between 2026-2028
  - Electric rate case options provide flexibility to timely recover renewable project investments as they are put in service
  - Mitigation plan being implemented to maintain 2024 growth commitment
- **Regulatory execution continues seeking balanced outcomes for all stakeholders**
  - Columbia Gas of Ohio has requested to reschedule hearings in its rate case until October to facilitate continued settlement discussions
  - Final order received approving NIPSCO gas rate case settlement
  - Pennsylvania rate case parties are in settlement discussions
  - Maryland rate case filed
- **Non-GAAP diluted NOEPS* of $0.12 in 2Q22 vs. $0.13 in 2Q21**
  - Reflects continued investment in safety, reliability, customer affordability and sustainability

FOCUSED ON ENHANCING SAFETY, RELIABILITY, CUSTOMER AFFORDABILITY AND SUSTAINABILITY

*Diluted Net Operating Earnings Per Share (Non-GAAP). For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP diluted earnings per share, see Schedule 1 in the appendix to this presentation
**Compound Annual Growth Rate

SECOND QUARTER & YTD CONSOLIDATED FINANCIAL RESULTS

GAAP	SECOND QUARTER			YTD		
	2022	2021	Change Fav/(Unfav)	2022	2021	Change Fav/(Unfav)
Net Income (Loss) Available to Common Shareholders ($ in Millions)	$53.2	$46.5	$6.7	$466.2	$328.2	$138.0
Diluted Earnings (Loss) Per Share	$0.12	$0.11	$0.01	$1.06	$0.80	$0.26

NON-GAAP*	SECOND QUARTER			YTD		
	2022	2021	Change Fav/(Unfav)	2022	2021	Change Fav/(Unfav)
Net Operating Earnings (Loss) Available to Common Shareholders ($ in Millions)	$53.9	$52.6	$1.3	$382.6	$357.4	$25.2
Diluted Net Operating Earnings Per Share	$0.12	$0.13	$(0.01)	$0.87	$0.88	$(0.01)

*Net Operating Earnings (non-GAAP). For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 in the appendix to this presentation

SECOND QUARTER & YTD SEGMENT NON-GAAP* RESULTS

GAS DISTRIBUTION OPERATIONS ($ Millions)	SECOND QUARTER			YTD		
	2022	2021	Change Fav/(Unfav)	2022	2021	Change Fav/(Unfav)
Operating Revenues	$ 743.4	$ 576.6	$ 166.8	$ 2,181.1	$ 1,723.9	$ 457.2
Cost of Energy	$ 253.4	$ 129.0	$ (124.4)	$ 842.5	$ 508.0	$ (334.5)
Tracked Operating Expenses	$ 37.0	$ 30.3	$ (6.7)	$ 118.0	$ 96.6	$ (21.4)
Other Operating Expenses	$ 372.3	$ 351.4	$ (20.9)	$ 735.1	$ 679.4	$ (55.7)
Total Operating Expenses	$ 662.7	$ 510.7	$ (152.0)	$ 1,695.6	$ 1,284.0	$ (411.6)
Operating Earnings (Loss)*	**$ 80.7**	**$ 65.9**	**$ 14.8**	**$ 485.5**	**$ 439.9**	**$ 45.6**

ELECTRIC OPERATIONS ($ Millions)	SECOND QUARTER			YTD		
	2022	2021	Change Fav/(Unfav)	2022	2021	Change Fav/(Unfav)
Operating Revenues	$ 437.9	$ 398.3	$ 39.6	$ 867.3	$ 801.6	$ 65.7
Cost of Energy	$ 130.4	$ 99.3	$ (31.1)	$ 248.0	$ 197.1	$ (50.9)
Tracked Operating Expenses	$ 11.9	$ 11.6	$ (0.3)	$ 21.7	$ 23.9	$ 2.2
Other Operating Expenses	$ 222.2	$ 202.8	$ (19.4)	$ 425.5	$ 405.4	$ (20.1)
Total Operating Expenses	$ 364.5	$ 313.7	$ (50.8)	$ 695.2	$ 626.4	$ (68.8)
Operating Earnings (Loss)*	**$ 73.4**	**$ 84.6**	**$ (11.2)**	**$ 172.1**	**$ 175.2**	**$ (3.1)**

*Operating Earnings (non-GAAP). For comparable GAAP results by segment, refer to Part I. Item 2 of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022. For a reconciliation of GAAP to non-GAAP earnings, see Schedule 2 in the appendix to this presentation

CONTINUED FOCUS ON SAFE AND RELIABLE EXECUTION

NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~$10.1B as of June 30, 2022**
  - ~$9.6B of long-term debt
    - Weighted average maturity ~14 years
    - Weighted average interest rate of 3.68%

- **Solid liquidity position**
  - ~$1.6B in net available liquidity as of June 30, 2022*
  - ~$2.1B of committed facilities in place as of June 30, 2022
    - ~$1.9B revolving credit facility
    - ~$0.3B accounts receivable securitization facilities **

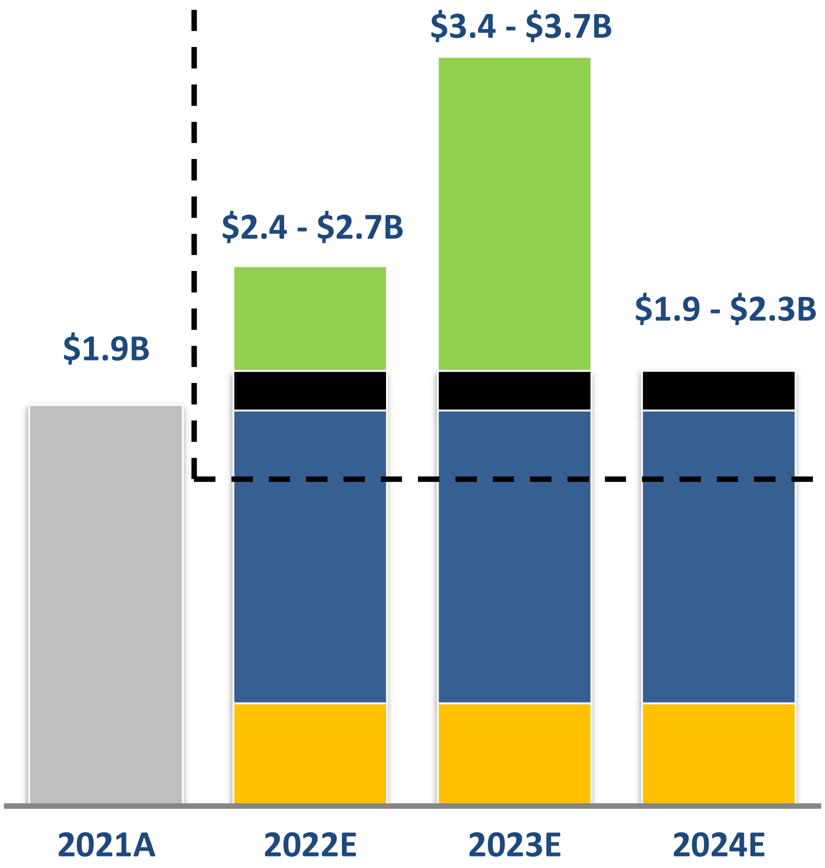
- **Committed to maintaining current investment-grade credit ratings**
  - S&P (BBB+), Moody's (Baa2), and Fitch (BBB)
  - All three rating agencies completed their annual credit reviews in 2022 with no change to ratings and stable outlooks

SOLID FINANCIAL FOUNDATION TO SUPPORT LONG-TERM INFRASTRUCTURE AND SAFETY INVESTMENTS

* Consisting of cash and available capacity under credit facilities
** Capacity on accounts receivable securitization facilities changes with seasonality

CAPITAL FORECAST (BEFORE SOLAR PROJECT DELAYS)

Investment opportunities expected to enhance system safety and reliability while driving shareholder value



Planned Renewable Generation Investments of ~$2.0B

Expected delays in solar generation projects are likely to impact annual capex timing/amounts

(see slide 8 for preliminary capex changes)

Expected Investment Recovery Period

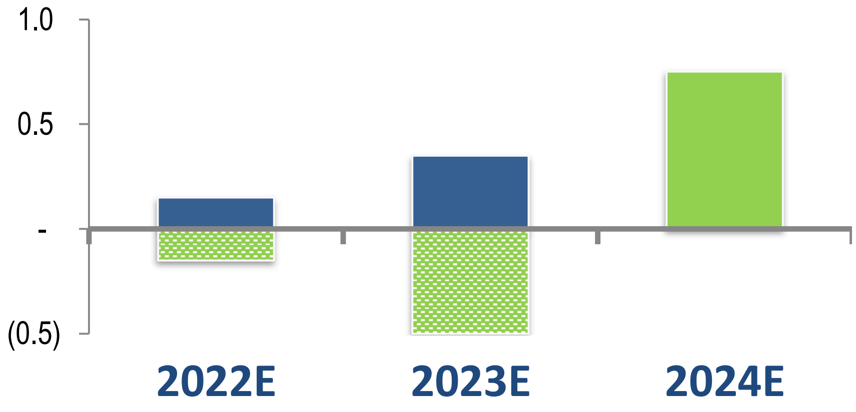
- Renewables (Electric Rate Case)
- Growth (Within 0-3 Months)
- Tracker (Within 0-18 Months)
- Maintenance/Other (Periodic Rate Cases)

Anticipate >75% of Capital Investments Begin Earning in Less Than 18 Months

MAINTAINING 2024 EPS GROWTH COMMITMENT

Ensuring customer reliability, rate case flexibility and well-established infrastructure programs are key components

Illustrative Capital Investment Plan Adjustments ($B) / 2024 EPS Impacts



Delayed Renewable Investments • ~$1.0B in-service by 2023 • ~$1.0B in-service 2024+	($0.09 - $0.10)
Pulling Forward Tracked/Other Investments • ~$400-$500M Pulled into 2022/2023	+$0.04 - $0.05
O&M • Accelerating NiNEXT and operational excellence opportunities	+$0.03 - $0.04
Financing Cost • Less financing need with delayed projects	+$0.01 - $0.02
Total 2024 EPS Impact	$0.00

Key Assumptions:

- Half of renewable investments (~$1.0B) will be in-service by YE 2023
- Electric rate case options provide flexibility to timely recover renewable project investments as they are put in service
- Now expect to retire Schahfer units 17 & 18 by the end of 2025 to ensure customer reliability

NiSource resiliency and flexibility allow for offsetting 2024 EPS impacts related to solar project delays

*The above timeline and estimates are subject to continuing review and adjustment and actual capital expenditures may vary from these estimates.

2021 - 2024 FINANCING PLAN*

Financing strategy targets long-term Adj. FFO/total debt** of ~14%-15%

($ millions)	2021A	2022E	2023E	2024E
Planned Annual Safety & Modernization Investments				
Equity				
ATM (At-the-Market)	$300	$200 - $300 Total	$0 - $150 Total	
ESPP/401K/Other	$26	$30 - $50 Annually		
Long-Term Debt				
Incremental Long-Term Debt		$500 - $700 Annually		
Planned Renewable Generation Investments (Targeting 60% Equity)				
Equity				
Common Equity Block		--------------- None Planned ---------------		
Long-Term Debt				
Incremental Long-Term Debt		~ $800 Total		
Other Financing				
Equity Unit Issuance	$862.5 Total***		$862.5 Total***	

Current Financing Plan

- All financing is included in our long-term growth commitments
- Reflects our focus on maintaining current investment grade credit rating
- Targets renewable investment financing (60% Equity / 40% Debt)
- Financing plan may be adjusted to reflect updated renewable project timing

*Current financing plan may change based on business developments
**As calculated according to the S&P and Moody's rating agency methodologies
*** Remarketing of additional $862.5M in December of 2023

GAS DISTRIBUTION OPERATIONS

- Final order received approving NIPSCO gas rate case settlement
- Pennsylvania rate case parties are in settlement discussions
- Maryland rate case filed
- Continuing to invest in infrastructure to enhance safety, reliability, customer affordability and sustainability

HIGHLIGHT	KEY COMPONENTS	STATUS
Columbia Gas of Maryland Base Rate Case	• Requested $5.5 million on $204.1 million rate base • Requested 10.95% ROE and 52.8% equity capital structure	• Filed May 13, 2022 • Order expected 4Q22 • Rates proposed effective Dec. 2022
Columbia Gas of Virginia Base Rate Case	• Requested $40.6 million net of SAVE infrastructure tracker ($17.7 M); $1.0 billion rate base • Requested 10.75% ROE and 39.3% equity capital structure	• Filed April 29, 2022 • Rates proposed effective Oct. 2022 • Order expected 1Q23
Columbia Gas of Ohio Base Rate Case	• Requested $221.4 million, net of the Capital Expenditure Program ("CEP") and Infrastructure Replacement Program ("IRP") Riders; $3.6 billion rate base • Requested 10.95% ROE and 50.6% equity capital structure	• Filed June 30, 2021 • Hearing requested for Oct. 2022
Columbia Gas of Pennsylvania Base Rate Case	• Requested initial revenue increase of $82.2 million on $3.0 billion forecasted rate base • Active settlement discussions have begun	• Filed Mar. 18, 2022 • Order expected 4Q22 • Rates proposed effective Dec. 2022
NIPSCO Gas Base Rate Case	• Final order supports a revenue increase of $71.8 million net of infrastructure trackers; $2.4 billion rate base • Approved 9.85% ROE and 57.7% equity capital structure	• Filed Sept. 29, 2021 • Final Order received July 27, 2022 • Rates effective Sept. 2022 and March 2023
NIPSCO Gas FMCA Tracker	• Supports federally mandated Pipeline Safety III Compliance plan • $235.3 million in capital and $34.1 million in O&M from 2022-2026	• Filed April 1, 2022

~$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

ELECTRIC OPERATIONS

- Renewable generation projects remain on target with previously revised in-service dates
- New request for proposal (RFP) for generation resources expected to launch in August

HIGHLIGHT	KEY COMPONENTS	STATUS
2021 Integrated Resource Plan (IRP) & Request for Proposals (RFP)	• 2021 RFP solicitation concluded last fall • New RFP solicitation process expected to launch in August 2022	• New RFP expected in August 2022
Renewable Generation Projects	• Construction progresses on Dunns Bridge I Solar and Indiana Crossroads Solar	• Indiana Crossroads Solar and Dunns Bridge I Solar expected to be placed in-service in 2023
NIPSCO Electric FMCA Tracker	• Requested approval to recover $40 million of federally mandated retirement costs associated with the Ash Pond Recovery Project at the Michigan City Generating Station	• Filed Mar. 30, 2022 • Order expected by Oct. 18, 2022

~$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

SAFETY AND INFRASTRUCTURE PROGRAMS

COMPANY	YEAR-END 2021 RATE BASE	AUTHORIZED PROGRAM ROE	MODERNIZATION PROGRAM INVESTMENTS	ESTIMATED ANNUAL MODERNIZATION PROGRAM INVESTMENTS	RECOVERY MECHANISM
Columbia Gas of OH	$3.9B	10.39%	~$10.6B	$520M - $600M	Tracked
Columbia Gas of PA	$2.4B	N/A	~$4.1B	$340M - $410M	Rate Case (Forward Test Year)
NIPSCO Gas	$2.0B*	9.85%	~$5.0B	$165M - $220M	Tracked
Columbia Gas of VA	$1.1B	9.70%	~$500M	$67M - $70M	Tracked
Columbia Gas of KY	$423M	9.35%	~$900M	$40M - $43M	Tracked
Columbia Gas of MD	$198M	9.65%	~$230M	$30M - $35M	Tracked
NIPSCO Electric	$4.9B*	9.75%	~$5.0B	$220M - $275M	Tracked

LONG-TERM INVESTMENT PROGRAMS DELIVER CUSTOMER VALUE ON $14.9B RATE BASE**

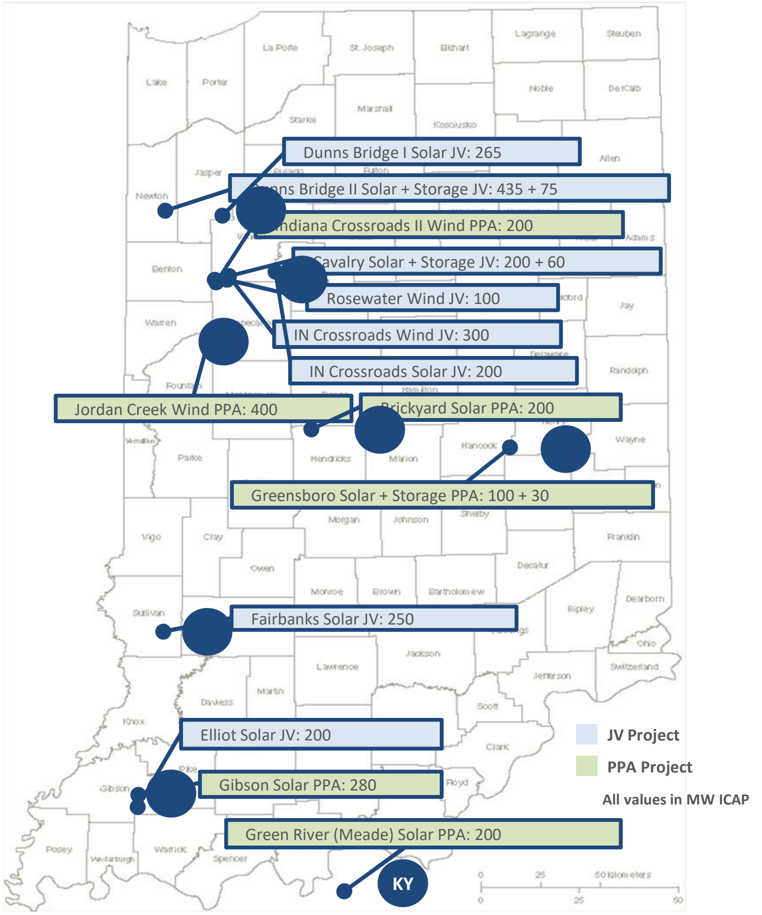
* Effective equity = 50% with deferred taxes included in cap structure for NIPSCO electric and gas
** As of Dec. 31, 2021
Note all rate base figures exclude CWIP except VA and MD

SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILING DETAILS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY
		PERIOD	AMOUNT ($M)	EFFECTIVE DATE
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2020	$212.6	May 2021
		FY 2021	$232.9	May 2022
Columbia Gas of Ohio	Capital Expenditure Program (CEP)	FY 2020	$177.2	Sept 2021
		FY 2021	$253.5	Sept 2022
Columbia Gas of Pennsylvania	Distribution System Improvement Charge (DSIC)	Jun 2020 - Aug 2020	$85.0	Oct 2020
		Sep 2020 - Nov 2020	$25.0	Jan 2021
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2021	$46.4	Jan 2021
		FY 2022	$63.0	Jan 2022
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2020	$40.4	Jan 2020
		FY 2021	$40.0	May 2021
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2021	$16.9	Jan 2021
		FY 2022	$17.5	Jan 2022
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 3: Jan 2021 – June 2021	$52.1	Jan 2022
		TDSIC 4: July 2021 – Dec 2021	$77.5	July 2022
	Federally Mandated Cost Adjustment Rider (FMCA)	FMCA 1: Oct 2021 – Mar 2022	$14.1	Oct 2022
		FMCA 7: Apr 2021 – Sept. 2021	$32.8	April 2022
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 9: Feb 2021 - May 2021	$42.7	Feb 2022
		TDSIC 1: June 2021 - Jan 2022	$148.5	Aug 2022

Robust Renewable INVESTMENTS in Indiana

JV Projects	NIPSCO Investment ($M)	Estimated In Service	Status
Rosewater Wind	~$100	’20	Complete
Indiana Crossroads Wind	~$300	’21	Complete
Dunns Bridge I Solar	~$240	’23	Under Construction
Crossroads Solar	~$200	’23	Under Construction
Transmission Projects	~$150	’21–’22	Under Construction
Dunns Bridge II Solar + Storage	~$420	’23-’24	Approved
Cavalry Solar + Storage	~$190	’23-’24	Approved
Fairbanks Solar	~$245	’24-’25	Approved
Elliott Solar	~$180	’24-’25	Approved
Total	**~$2,000**		



PPA Projects	Estimated In Service	Status
Jordan Creek Wind	’20	Complete
Crossroads II Wind	’23	Approved
Brickyard Solar	’24	Approved
Greensboro Solar + Storage	’23-’24	Approved
Gibson Solar	’24	Approved
Green River Solar	’24	Approved

Estimated in-service dates for solar and storage projects not already complete or under construction will be refined when resolution is reached in Department of Commerce investigation

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental

- Driving toward 90% reduction* in scope 1 greenhouse gas emissions by 2030, inclusive of a 50% reduction in methane emissions by 2025
- Expected to retire 100% of coal-fired generation assets between 2026 and 2028, and replace primarily with renewable generation
- ~$2.0B of planned renewable investments

Social

- Transformation focused on customer safety, reliability and affordability
- Economically benefiting customers and communities
- Committed to engagement, diversity, equity and inclusion from the boardroom through the organization and supplier network

Governance

- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled and independent Board
- Robust framework for strategy, risk management and oversight

* Compared to 2005 baseline




APPENDIX

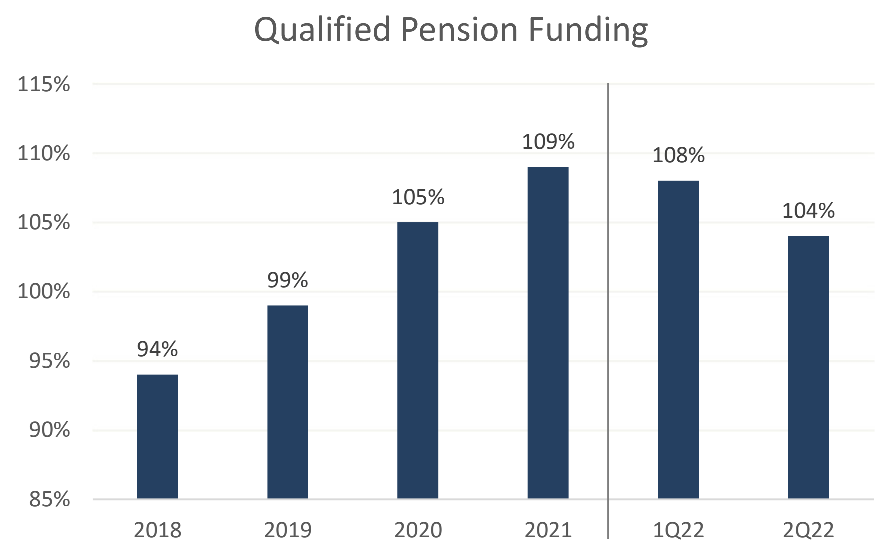
2Q 2022 RESULTS

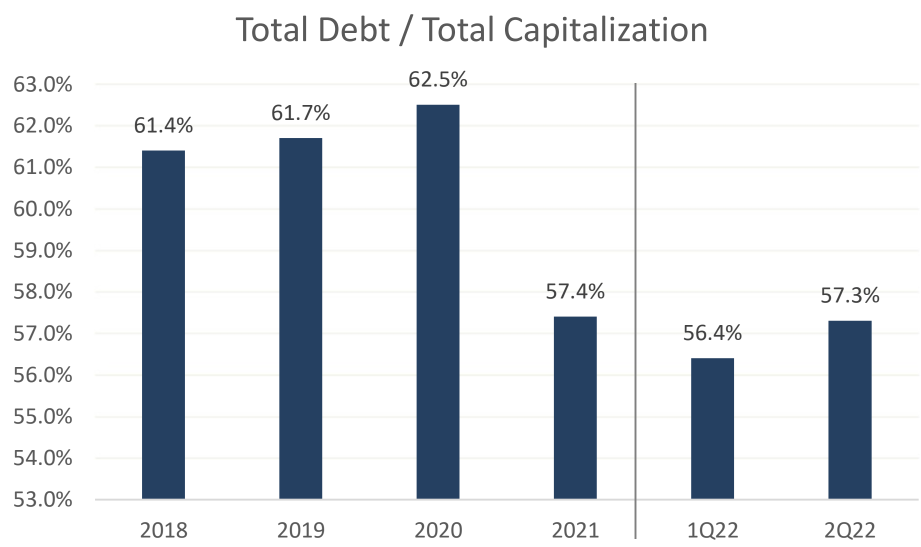



LIQUIDITY AND CAPITALIZATION AS OF 2Q 2022 ($M)

CURRENT LIQUIDITY	ACTUAL 6/30/22	MATURITY
Revolving Credit Facility	$1,850.0	Feb. 18, 2027
Accounts Receivable Programs*	285.0	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	270.0	
Accounts Receivable Programs Utilized	285.0	
L/C's Outstanding Under Credit Facility	14.7	
Add:		
Cash & Equivalents	77.8	
Net Available Liquidity	$1,643.1	

* Represents the lesser of seasonal limit or maximum borrowings supportable by underlying receivables





NiSource Inc.

Schedule 1 - Reconciliation of Consolidated Net Income (Loss) Available to Common Shareholders to Net Operating Earnings Available to Common Shareholders (Non-GAAP) (*unaudited*)

(in millions, except per share amounts)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
GAAP Net Income Available to Common Shareholders	**$ 53.2**	$ 46.5	**$ 466.2**	$ 328.2
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	**(8.3)**	(6.1)	**(11.3)**	2.9
FAC adjustment[1]	**8.0**	—	**8.0**	—
Operating Expenses:				
Greater Lawrence Incident	—	1.2	—	7.0
Plant retirement costs	—	8.6	—	8.6
NiSource Next initiative[2]	**1.2**	4.6	**2.7**	14.3
Massachusetts Business related amounts[3]	—	—	**(105.0)**	6.9
Total adjustments to operating income	**0.9**	8.3	**(105.6)**	39.7
Income Taxes:				
Tax effect of above items[4]	**(0.2)**	(2.2)	**22.0**	(10.5)
Total adjustments to net income	**0.7**	6.1	**(83.6)**	29.2
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	**$ 53.9**	$ 52.6	**$ 382.6**	$ 357.4
Diluted Average Common Shares	**440.2**	422.9	**440.8**	408.5
GAAP Diluted Earnings Per Share[5]	**$ 0.12**	$ 0.11	**$ 1.06**	$ 0.80
Adjustments to diluted earnings (loss) per share	—	0.02	**(0.19)**	0.08
Non-GAAP Diluted Net Operating Earnings Per Share[5]	**$ 0.12**	$ 0.13	**$ 0.87**	$ 0.88

(1)Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

(2)Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

(3)2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

(4)Represents income tax expense calculated using the statutory tax rates by legal entity.

(5) The Non-GAAP diluted NOEPS numerator is equal to net operating earnings available to common shareholders adjusted for add-backs for interest expense incurred, net of tax, related to Series A Equity Unit purchase contracts. The add-backs for the three months ended June 30, 2022 and 2021were $0.5M and $0.4M, respectively. The add-back for the six months ended June 30, 2022 and 2021 were $1.0M and $0.4M, respectively.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses (Benefits), and Income (Loss) (GAAP) to Operating Revenues, Expenses (Benefits), and Income (Loss) (Non-GAAP) (*unaudited*)

Three Months Ended June 30, 2022 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 744.3	$ 437.3	$ 1.6	$ 1,183.2
Adjustments:				
Weather - compared to normal	(0.9)	(7.4)	—	(8.3)
FAC adjustment[1]	—	8.0	—	8.0
Operating Revenues (Non-GAAP)	$ 743.4	$ 437.9	$ 1.6	$ 1,182.9
Operating Expenses (GAAP)	$ 663.7	$ 364.7	$ 11.5	$ 1,039.9
Adjustments:				
NiSource Next initiative[2]	1.0	0.2	—	1.2
Operating Expenses (Non-GAAP)	$ 662.7	$ 364.5	$ 11.5	$ 1,038.7
Operating Income (Loss) (GAAP)	$ 80.6	$ 72.6	$ (9.9)	$ 143.3
Total Revenue and Expense Adjustments to Operating Income (Loss)	0.1	0.8	—	0.9
Operating Income (Loss) (Non-GAAP)	$ 80.7	$ 73.4	$ (9.9)	$ 144.2

Three Months Ended June 30, 2021 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 577.3	$ 403.7	$ 5.0	$ 986.0
Adjustments				
Weather - compared to normal	(0.7)	(5.4)	—	(6.1)
Operating Revenues (Non-GAAP)	$ 576.6	$ 398.3	$ 5.0	$ 979.9
Operating Expenses (GAAP)	$ 516.1	$ 324.1	$ 3.6	$ 843.8
Adjustments				
Greater Lawrence Incident	1.2	—	—	1.2
Plant retirement costs	—	8.6	—	8.6
NiSource Next initiative[2]	4.2	1.8	(1.4)	4.6
Operating Expenses (Non-GAAP)	$ 510.7	$ 313.7	$ 5.0	$ 829.4
Operating Income (GAAP)	$ 61.2	$ 79.6	$ 1.4	$ 142.2
Total Revenue and Expense Adjustments to Operating Income	4.7	5.0	(1.4)	8.3
Operating Income (Non-GAAP)	$ 65.9	$ 84.6	$ —	$ 150.5

See footnote descriptions contained with Schedule 1.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses (Benefits), and Income (Loss) (GAAP) to Operating Revenues, Expenses (Benefits), and Income (Loss) (Non-GAAP) (*unaudited*)

Six months ended June 30, 2022 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 2,184.1	$ 867.6	$ 4.8	$ 3,056.5
Adjustments:				
Weather - compared to normal	(3.0)	(8.3)	—	(11.3)
FAC adjustment[1]	—	8.0	—	8.0
Operating Revenues (Non-GAAP)	$ 2,181.1	$ 867.3	$ 4.8	$ 3,053.2
Operating Expenses (GAAP)	$ 1,592.7	$ 695.8	$ 24.4	$ 2,312.9
Adjustments:				
NiSource Next initiative[2]	2.1	0.6	—	2.7
Massachusetts Business related amounts[3]	(105.0)	—	—	(105.0)
Operating Expenses (Non-GAAP)	$ 1,695.6	$ 695.2	$ 24.4	$ 2,415.2
Operating Income (Loss) (GAAP)	$ 591.4	$ 171.8	$ (19.6)	$ 743.6
Total Revenue and Expense Adjustments to Operating Income (Loss)	(105.9)	0.3	—	(105.6)
Operating Income (Loss) (Non-GAAP)	$ 485.5	$ 172.1	$ (19.6)	$ 638.0

Six months ended June 30, 2021 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 1,716.2	$ 806.4	$ 9.0	$ 2,531.6
Adjustments:				
Weather - compared to normal	7.7	(4.8)	—	2.9
Operating Revenues (Non-GAAP)	$ 1,723.9	$ 801.6	$ 9.0	$ 2,534.5
Operating Expenses (GAAP)	$ 1,308.1	$ 638.9	$ 9.2	$ 1,956.2
Adjustments:				
Greater Lawrence Incident	7.0	—	—	7.0
Plant retirement costs	—	8.6	—	8.6
NiSource Next initiative	10.2	3.9	0.2	14.3
Massachusetts Business sale related amounts	6.9	—	—	6.9
Operating Expenses (Non-GAAP)	$ 1,284.0	$ 626.4	$ 9.0	$ 1,919.4
Operating Income (Loss) (GAAP)	$ 408.1	$ 167.5	$ (0.2)	$ 575.4
Total Revenue and Expense Adjustments to Operating Income (Loss)	31.8	7.7	0.2	39.7
Operating Income (Non-GAAP)	$ 439.9	$ 175.2	$ —	$ 615.1

See footnote descriptions contained with Schedule 1.